

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 7/31/2007

	As of <u>7-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,670,768	\$ 9,015,857
INTERNATIONAL EQUITIES	3,494,518	3,582,132
DOMESTIC FIXED INCOME	6,816,497	6,742,550
INTERNATIONAL FIXED INCOME	1,990,482	1,941,026
REAL ESTATE	2,095,436	2,106,988
ALTERNATIVE INVESTMENTS	410,569	396,544
INVESTED CASH (NOTE 1)	<u>286,617</u>	<u>260,157</u>
TOTAL INVESTMENTS	23,764,887	24,045,254
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>48,648</u>	<u>53,879</u>
TOTAL RECEIVABLES	48,648	53,879
TOTAL ASSETS	<u>\$ 23,813,535</u>	<u>\$ 24,099,133</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	<u>38,663</u>	<u>38,523</u>
TOTAL LIABILITIES	38,663	38,523
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,060,610	20,386,327
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(285,738)</u>	<u>3,674,283</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>23,774,872</u>	<u>24,060,610</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 23,813,535</u>	<u>\$ 24,099,133</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2007

	Month Ended <u>7-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 50,159	\$ 50,159
SECURITIES LENDING INCOME	<u>9,643</u>	<u>9,643</u>
	59,802	59,802
 GAIN ON SALE OF INVESTMENTS	 161,337	 161,337
LOSS ON SALE OF INVESTMENTS	<u>133,136</u>	<u>133,136</u>
 NET GAINS (LOSSES) INVESTMENTS	 28,201	 28,201
 INVESTMENT EXPENSES	 11,396	 11,396
SECURITIES LENDING EXPENSES	<u>9,089</u>	<u>9,089</u>
 NET INVESTMENT INCOME	 67,518	 67,518
 NET APPREC (DEPREC) MARKET VALUE	 (353,730)	 (353,730)
MISCELLANEOUS INCOME/(EXPENSE)	<u>474</u>	<u>474</u>
 TOTAL INVESTMENT INCOME	 <u>(285,738)</u>	 <u>(285,738)</u>
 NET INCREASE (DECREASE)	 <u>\$ (285,738)</u>	 <u>\$ (285,738)</u>

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Notes To Financial Statements
July 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.